



# MI Brewin Dolphin Voyager Max 60% equity fund

31 March 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 60%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy.

The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

## Performance

March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) <sup>1</sup>
Voyager Max 60% Equity	2.22	2.84	8.89	2.84	8.41	3.61	5.59	6.46	-10.11	7.64	3.98
IA Mixed Investment: 20-60% Shares	2.38	2.51	8.33	2.51	7.80	2.41	4.25	6.31	-9.67	6.86	3.46
Relative	-0.16	0.33	0.56	0.33	0.60	1.20	1.35	0.16	-0.44	0.78	0.51

Source: MorningStar.

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge. Since Inception (SI) - <sup>1</sup>Inception Date of 28/10/2020 quoted on an annualised basis.



## Key Information & Charges

**Share class:** A Inc and Acc

**Benchmark:** Investment Association Mixed Investment: 20-60% Shares Sector

**Fund codes:**

Bloomberg

Inc - MIB6AGA LN Equity, Acc - MIB6AGI LN Equity

**ISIN:**

Inc - GB00BLF9TX45, Acc - GB00BLF9TW38

**Citicode:**

Inc - BNWY, Acc - BNWZ

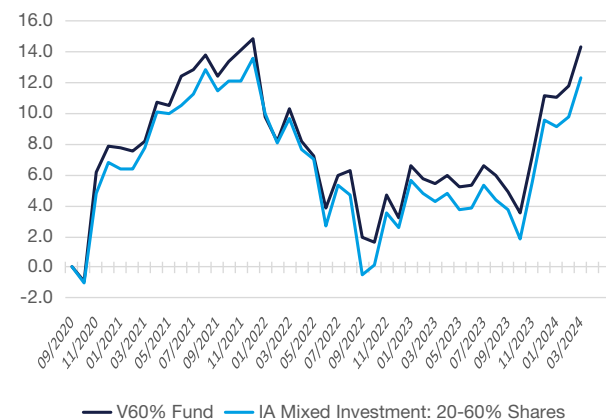
**SEDOL:**

Inc - BLF9TX4, Acc - BLF9TW3

**Launch date:** 28 October 2020

**OCF:** 0.72

**Fund manager:** Investment solutions team



## Market Commentary

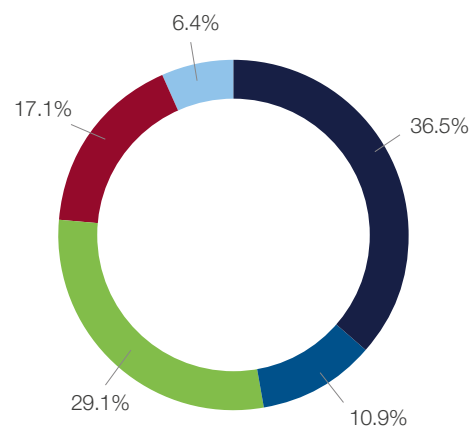
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

## Portfolio Holdings as at 31 March 2024

MI Select Managers Bond	33.58%
Colchester Global Bond - 6.57%	
DWS US TIPS - 5.34%	
Insight UK Government - 8.22%	
Man GLG Sterling Corporate Bond - 4.75%	
Robeco Global Credits - 7.22%	
Other Fixed Income Funds - 1.48%	
MI Select Managers Alternatives	17.11%
Ninety One Global Macro Alternatives - 1.30%	
Muzinich Global Tactical Credit - 2.29%	
Commodities & Other Alternatives - 7.24%	
Schroder Global Cities - 3.83%	
MISM Alternatives (Other) - 2.46%	
MI Select Managers North American	14.48%
Baillie Gifford American - 0.97%	
BNY Mellon US Equity Income - 3.34%	
Brown Advisory US Sustainable Growth - 4.26%	
DWS US Value - 3.29%	
DWS US Tech - 2.62%	
MI Select Managers UK Equity Income	7.11%
Man GLG UK Equity Income - 2.95%	
Ninety One UK Equity Income - 2.87%	
Threadneedle UK Equity Income - 1.29%	
ICS GBP LIQ-PRM ACC	4.39%
MI Select Managers UK Equity	3.81%
JPM UK Equity Core - 1.25%	
Lindsell Train UK Equity - 1.08%	
RWC UK Equity Income - 1.16%	
Teviot UK Smaller Companies - 0.32%	
FIDELITY INDEX US-PI	3.81%
BLCKRCK CONT EU INC-A INC	2.27%
BNY MELLO ASI INC-INS W I	2.00%
FUNDSMITH EQTY FD-I INC	1.99%
Cash	1.98%
MANDG INVESTMENT FUNDS 1	1.40%
FIDELITY ASIA FUND-W	1.23%
INSIGHT UK GO AL MA-P2INC	0.87%
ROBECO GLO CREDITS-IBHGBP	0.83%
COLCH-GLOB BD FD-GBP H I	0.75%
FID INV F IX-FID EM MK R-	0.70%
HSBC EUROPEAN INDEX-C INC	0.69%
BAILLIE GIFFOR JPN-W1 INC	0.51%
MAN FID INT MAN GLG INC G	0.50%

## Asset Allocation



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

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